

111TH CONGRESS
2^D SESSION

H. R. 3506

AN ACT

To amend the Gramm-Leach-Bliley Act to provide an exception from the continuing requirement for annual privacy notices for financial institutions which do not change their policies and practices with regard to disclosing non-public personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Eliminate Privacy No-
5 tice Confusion Act”.

6 **SEC. 2. EXCEPTION TO ANNUAL PRIVACY NOTICE REQUIRE-**
7 **MENT UNDER THE GRAMM-LEACH-BLILEY**
8 **ACT.**

9 Section 503 of the Gramm-Leach-Bliley Act (15
10 U.S.C. 6803) is amended by adding the following new sub-
11 section:

12 “(f) EXCEPTION TO ANNUAL NOTICE REQUIRE-
13 MENT.—A financial institution that—

14 “(1) provides nonpublic personal information
15 only in accordance with the provisions of subsection
16 (b)(2) or (e) of section 502 or regulations prescribed
17 under section 504(b); and

18 “(2) has not changed its policies and practices
19 with regard to disclosing nonpublic personal infor-
20 mation from the policies and practices that were dis-
21 closed in the most recent disclosure sent to con-
22 sumers in accordance with this subsection,

23 shall not be required to provide an annual disclosure under
24 this subsection until such time as the financial institution

1 fails to comply with any criteria described in paragraph
2 (1) or (2).”.

3 **SEC. 3. BUDGET COMPLIANCE.**

4 The budgetary effects of this Act, for the purpose of
5 complying with the Statutory Pay-As-You-Go Act of 2010,
6 shall be determined by reference to the latest statement
7 titled “Budgetary Effects of PAYGO Legislation” for this
8 Act, submitted for printing in the Congressional Record
9 by the Chairman of the Committee on the Budget of the
10 House of Representatives, provided that such statement
11 has been submitted prior to the vote on passage.

Passed the House of Representatives April 14, 2010.

Attest:

Clerk.

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